

City/District Name: Deerfield Beach

Employee group(s) covered: Fire

Current actuarial valuation date: 10/1/2015

Date prepared: 2/13/2018

Number of plan participants:	203	GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA):	\$105,207,723	Discount Rate	7.63%
Actuarial Accrued Liability (AAL):	\$136,963,565	Total Pension Liability	136,963,565
Unfunded Accrued Liability (UAL):	\$31,755,842	Market Value of Plan Assets	99,661,364
Market Value of Plan Assets (MVA):	\$99,661,364	Net Pension Liability	37,302,201
MVA Funded Ratio (5-year history):		GASB 67 Funded Ratio	72.76%
		Averages for all plans with 2015 current actuarial valuation date	
Current valuation	72.76%	87.00%	*
1 year prior	78.14%	88.76%	*
2 years prior	76.55%	83.76%	*
3 years prior	71.63%	81.15%	*
4 years prior	67.01%	69.97%	*
Rate of Return: Actuarial Value, Actual (2015 Plan Year)	6.50%	5.62%	
Market Value, Actual	-3.10%	-0.01%	
Assumed	7.63%	7.33%	
Funding requirement as percentage of payroll:	65.09%	46.83%	**
Percentage of payroll contributed by employee:	9.00%	5.89%	**

Benefit Formula Description: 3.00% X AFC X (0-10)SC + 3.25% X AFC X (10+)SC

AFC Averaging Period (years): 3

Employees covered by Social Security? Yes

Actuarial Value of Plan Assets (AVA): Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.

Actuarial Accrued Liability (AAL): Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.

Unfunded Accrued Liability (UAL): The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.

Market Value of Plan Assets (MVA): The fair market value of assets, including DROP accounts.

MVA Funded Ratio: Market Value of Plan Assets divided by Actuarial Accrued Liability (GASB)

Rate of Return (Assumed): Assumed long-term rate of return on the pension fund assets.

Funding requirement as percentage of payroll: Total Required Contribution (employer and employee) divided by total payroll of active participants

AFC: Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)

SC: Service Credit

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

**Excludes plans with zero payroll